

A N D O V E R

A C T U A R I A L

Funded Ratio	53.9% [1/95]
	54.0% [1/92]
Date of Last Valuation	1/95
Actuary	PERA
Funding Schedule	Split, Increasing 4.5%
Year Fully Funded	2008 [Retired]
	2025 [Active]

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule do not reflect the COLA.

I N V E S T M E N T

RETURN

1997	24.48%
1993–1997	11.82%
1985–1997	12.55%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	9.50%

ASSET GROWTH

1997 Market Value	\$49 million
1996 Market Value	\$38 million
1995 Market Value	\$31 million
1994 Market Value	\$25 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.